



## GIEGER, LABORDE & LAPEROUSE, L.L.C.

**NEW ORLEANS**

701 POYDRAS STREET, SUITE 4800  
NEW ORLEANS, LOUISIANA 70139  
PHONE: 504-561-0400  
Fax: 504-561-1011

**HOUSTON**

5151 SAN FELIPE, SUITE 750  
HOUSTON, TEXAS 77056  
PHONE: 832-255-6000  
Fax: 832-255-6001

**BILOXI**

770 WATER STREET, SUITE 504  
BILOXI, MISSISSIPPI 39530  
PHONE: 228-438-2905  
Fax: 228-438-2906

November 13, 2020

**Via Electronic Mail**

United States Department of the Interior  
Bureau of Ocean Energy Management  
Gulf of Mexico OCS Region  
1201 Elmwood Park Boulevard  
New Orleans, Louisiana 70123-2394

Attention: Adjudication Unit

Re: Non-Required Filings

Dear Madam or Sir:

Enclosed herewith please find the documents described below. Please file them in the non-required filing records maintained by your office, in the order set forth below:

1. Release and Cancellation, dated November 9, 2020, by Strauss, Lazer Trust Company (1992) Ltd. of the Mortgage, Assignment of As-Extracted Collateral and Security Agreement Granted by Navitas Buckskin US, LLC. Please file this document under **Category 2 – Release of Mortgages and Liens** in the records affecting the following leases:
  - a) OCS-G 25806, KC 785,
  - b) OCS-G 25813, KC 828,
  - c) OCS-G 25814, KC 829,
  - d) OCS-G 25815, KC 830,
  - e) OCS-G 25823, KC 872, and
  - f) OCS-G 32650, KC 871.
2. UCC Financing Statement Amendment by Strauss, Lazer Trust Company (1992) Ltd., as Trustee, as Secured Party, terminating Initial Financing Statement No. 51-79480. Please file this document under **Category 3 – UCC Filings and Financial Statements** in the records affecting the following leases:

# GIEGER, LABORDE & LAPEROUSE, L.L.C.

Page 2

- a) OCS-G 25806, KC 785,
  - b) OCS-G 25813, KC 828,
  - c) OCS-G 25814, KC 829,
  - d) OCS-G 25815, KC 830,
  - e) OCS-G 25823, KC 872, and
  - f) OCS-G 32650, KC 871.
3. Mortgage, Assignment of As-Extracted Collateral and Security Agreement, dated effective as of November 9, 2020, from Navitas Buckskin US, LLC, as Mortgagor, to Wilmington Trust, National Association, as Collateral Agent as Mortgagee. Please file this document under **Category 1 – Mortgage, Deed of Trust, Security Agreement** in the records affecting the following leases:
- a) OCS-G 25806, KC 785, and
  - b) OCS-G 25814, KC 829.
4. State of Louisiana Uniform Commercial Code – Financing Statement UCC-1, between Navitas Buckskin US, LLC, as Debtor, and Wilmington Trust, National Association, as Secured Party. Please file this document under **Category 3 – UCC Filings and Financial Statements** in the records affecting the following leases:
- a) OCS-G 25806, KC 785, and
  - b) OCS-G 25814, KC 829.

Also enclosed are pay.gov receipts evidencing payment of the required filing fees. Should you have any questions, please contact the undersigned at 504-561-0400.

Thank you in advance for your courtesies in this matter.

Yours very truly,

  
Patti L. Spinney  
Legal Assistant

Enclosures

**STATE OF LOUISIANA  
UNIFORM COMMERCIAL CODE - FINANCING STATEMENT  
UCC-1**

**RECEIVED  
ADJUDICATION SECTION  
NOV 13 2020**

Important - Read Instructions before filing out form.

Follow instructions carefully.

1. Debtor's exact full legal name - insert only one debtor name (1a or 1b) - do not abbreviate or combine names.

1a Organization's Name NAVITAS BUCKSKIN US, LLC				
OR		1b Individual's Last Name (and Title of Lineage (e.g. Jr. Sr., III, if applicable))		
		First Name	Middle Name	
1c Mailing Address 5847 San Felipe Street, Suite 2200		City HOUSTON	State TX	Postal Code 77057
			Country USA	
1d Tax ID #: SSN or EIN	Add'l info re Organization Debtor:	1e Type of Organization LIMITED LIABILITY CO	1f Jurisdiction of Organization DE	1g Organizational ID # if any 6386686 <input type="checkbox"/> None

2. Additional debtor's exact full legal name - insert only one debtor name (2a or 2b) - do not abbreviate or combine names.

2a Organization's Name				
OR		2b Individual's Last Name (and Title of Lineage (e.g. Jr., Sr. III), if applicable)		
		First Name	Middle Name	
2c Mailing Address		City	State	Postal Code
				Country
2d Tax ID #: SSN or EIN	Add'l info re Organization Debtor:	2e Type of Organization	2f Jurisdiction of Organization	2g Organizational ID #, if any <input type="checkbox"/> None

3. Secured Party's Name (or Name of Total Assignee of Assignor S/P) - insert only one secured party name (3a or 3b)

3a Organization's Name WILMINGTON TRUST, NATIONAL ASSOCIATION				
OR		3b Individual's Last Name (and Title of Lineage (e.g. Jr., Sr., III), if applicable)		
		First Name	Middle Name	
3c Mailing Address 1100 N. Market St, #1300		City WILMINGTON	State DE	Postal Code 19801
			Country USA	

4. This FINANCING STATEMENT covers the following collateral:

All collateral of debtor described in the Mortgage, Assignment of As-Extracted Collateral and Security Agreement attached as Exhibit A hereto.

5a Check if applicable and attach legal description of real property: ☒ Fixture filing ☒ As-extracted collateral ☐ Standing timber constituting goods  
☐ The debtor(s) do not have an interest of record in the real property (Enter name of an owner of record in 5b)

5b Owner of real property (if other than named debtor)

6a Check only if applicable and check only one box  
☐ Debtor is a Transmitting Utility. Filing is Effective Until Terminated  
☐ Filed in connection with a public finance transaction. Filing is effective for 30 years  
 6b Check only if applicable and check only one box  
 Debtor is a ☐ Trust or ☐ Trustee acting with respect to property held in trust or ☐ Decedent's Estate

7. ALTERNATIVE DESIGNATION (If applicable):  
☐ CONSIGNEE/CONSIGNOR ☐ AG. LIEN ☐ LESSEE/LESSOR  
☐ SELLER/BUYER ☐ NON-UCC-FILING ☐ BAILEE/BAILOR

8. Name and Phone Number to contact filer  
 James A. Stuckey (504) 566-1311

9. Send Acknowledgment To: (Name and Address)  
 James A. Stuckey  
 Phelps Dunbar, LLP  
 365 Canal Street, Suite 2000  
 New Orleans, LA 70130

10. The space below is for Filing Office Use Only

11. ☐ CHECK TO REQUEST SEARCH REPORT(S) ON DEBTORS  
 (ADDITIONAL FEE REQUIRED) ☐ ALL DEBTORS ☐ DEBTOR1 ☐ DEBTOR2

---

*Space above for Clerk of Court's Use*

**MORTGAGE, ASSIGNMENT OF AS-EXTRACTED COLLATERAL AND SECURITY  
AGREEMENT**

**FROM**

**NAVITAS BUCKSKIN US, LLC**

**TO**

**WILMINGTON TRUST, NATIONAL ASSOCIATION  
as Collateral Agent**



**THIS INSTRUMENT CONTAINS AFTER-ACQUIRED PROPERTY PROVISIONS.**

**THIS INSTRUMENT SECURES PAYMENT OF FUTURE ADVANCES.**

**THIS INSTRUMENT COVERS PROCEEDS OF MORTGAGED PROPERTY.**

**THIS INSTRUMENT COVERS MINERALS AND OTHER SUBSTANCES OF VALUE WHICH MAY BE EXTRACTED FROM THE EARTH (INCLUDING WITHOUT LIMITATION OIL AND GAS) AND THE ACCOUNTS RELATED THERETO, WHICH WILL BE FINANCED AT THE WELLHEADS OF THE WELL OR WELLS LOCATED ON THE PROPERTIES DESCRIBED IN THE EXHIBIT HERETO.**

## TABLE OF CONTENTS

	<u>Page</u>
<b>ARTICLE I DEFINITIONS</b>	<b>1</b>
Section 1.01 UCC and Defined Terms .....	1
Section 1.02 Definitions.....	2
Section 1.03 Interpretive Rules.....	7
<b>ARTICLE II GRANT OF LIEN AND SECURED OBLIGATIONS</b>	<b>8</b>
Section 2.01 Grant of Liens .....	8
Section 2.02 Grant of Security Interest.....	9
Section 2.03 Secured Obligations .....	9
Section 2.04 Fixture Filing and As-Extracted Collateral.....	9
<b>ARTICLE III ASSIGNMENT OF AS-EXTRACTED COLLATERAL</b>	<b>10</b>
Section 3.01 Assignment .....	10
Section 3.02 No Modification of Payment Obligations.....	11
Section 3.03 Rights and Title of Consignee.....	12
<b>ARTICLE IV REPRESENTATIONS, WARRANTIES AND COVENANTS</b>	<b>12</b>
Section 4.01 Title .....	12
Section 4.02 Defend Title .....	12
Section 4.03 Not a Foreign Person .....	13
Section 4.04 Revenue and Cost Bearing Interest.....	13
Section 4.05 Rentals Paid; Leases in Effect.....	13
Section 4.06 Operation By Third Parties .....	13
Section 4.07 Abandon, Sales .....	13
Section 4.08 Failure to Perform .....	13
<b>ARTICLE V RIGHTS AND REMEDIES</b>	<b>14</b>
Section 5.01 Event of Default .....	14
Section 5.02 Foreclosure and Sale .....	14
Section 5.03 Substitute Agents .....	15
Section 5.04 Judicial Foreclosure; Receivership .....	15
Section 5.05 Foreclosure for Installments .....	16
Section 5.06 Separate Sales .....	16
Section 5.07 Possession of Mortgaged Property.....	16
Section 5.08 Occupancy After Foreclosure .....	16
Section 5.09 Remedies Cumulative, Concurrent and Nonexclusive .....	17
Section 5.10 Discontinuance of Proceedings.....	17
Section 5.11 No Release of Obligations .....	17
Section 5.12 Release of and Resort to Collateral.....	17
Section 5.13 Waiver of Redemption, Notice and Marshalling of Assets, Etc .....	17

Section 5.14	Application of Proceeds .....	18
Section 5.15	Resignation of Operator .....	18
<b>ARTICLE VI MISCELLANEOUS</b>		<b>18</b>
Section 6.01	Instrument Construed as Mortgage .....	18
Section 6.02	Releases .....	18
Section 6.03	Possession of Bonds .....	18
Section 6.04	Severability .....	19
Section 6.05	Successors and Assigns .....	19
Section 6.06	Satisfaction of Prior Encumbrance .....	19
Section 6.07	Application of Payments to Certain Obligations .....	19
Section 6.08	Nature of Covenants .....	19
Section 6.09	Notices .....	19
Section 6.10	Counterparts .....	20
<b>Section 6.11</b>	<b>GOVERNING LAW; SUBMISSION TO JURISDICTION</b> .....	<b>20</b>
Section 6.12	Financing Statement; Fixture Filing .....	21
Section 6.13	Execution of Financing Statements .....	21
Section 6.14	Exculpation Provisions .....	22
Section 6.15	References .....	22
Section 6.16	Collateral Agent .....	22
<b>Section 6.17</b>	<b>No Recourse</b> .....	<b>22</b>
Section 6.18	Termination .....	23
Section 6.19	Intercreditor Agreement .....	23
<b>ARTICLE VII STATE SPECIFIC PROVISIONS</b>		<b>23</b>
Section 7.01	State Specific Provisions Generally .....	23
Section 7.02	Special Louisiana Provisions .....	24

**THIS MORTGAGE, ASSIGNMENT OF AS-EXTRACTED COLLATERAL AND SECURITY AGREEMENT** (as the same may be amended, supplemented, restated, amended and restated, renewed or otherwise modified from time to time, this "Mortgage") is entered into effective as of November 9, 2020 (the "Effective Date") but signed on the date provided in Section 7.02(b) and on the signature page hereof, by **NAVITAS BUCKSKIN US, LLC** (last four digits of federal taxpayer identification number: 1346), a Delaware limited liability company, whose office and mailing address is 5847 San Felipe Street, Suite 2200, Houston, Texas 77057, Attention of Chanan Reichman (the "Mortgagor"), in favor of **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association, in its capacity as collateral agent for the Secured Parties (in such capacity, together with its successors and assigns in such capacity, the "Mortgagee"), whose office and mailing address is 1100 N. Market Street, Suite 1300, Wilmington, Delaware 19801, for its benefit and the benefit of the Secured Parties with respect to (a) all Mortgaged Properties within the offshore area over which the United States of America asserts jurisdiction and to which the laws of the State of Louisiana are applicable with respect to this Mortgage and/or the Liens created hereby and (b) all UCC Collateral.

## **RECITALS**

A. Navitas Petroleum, a public limited partnership organized and existing under the laws of the State of Israel (the "Issuer"), has issued Series B bonds of the Issuer (the "Bonds") pursuant to an Israeli prospectus and Deed of Trust dated as of the Effective Date (as the same may be amended, supplemented, restated, amended and restated, renewed or otherwise modified from time to time, the "Deed of Trust"), executed by and between the Issuer and the Mortgagee.

B. Under the provisions of the Deed of Trust, as a condition to the issuance of the Bonds, the Mortgagor is required to execute this Mortgage in favor of the Mortgagee to secure the Secured Obligations (as defined below).

C. Pursuant to the Intercreditor Agreement, the obligations of the Mortgagor and the Issuer under the Deed of Trust will be secured on a first priority basis by this Mortgage.

D. Subject to the limitation set forth in the Intercreditor Agreement, this Mortgage may secure additional obligations of the Mortgagee and the Issuer (i) in respect of the Refinancing of the Deed of Trust and (ii) Secured Commodity Hedges, in each case incurred, issued or entered into, as applicable, after the date hereof.

E. Therefore, in order to comply with the terms and conditions of the Secured Transaction Documents and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Mortgagor hereby agrees as follows:

## **ARTICLE I DEFINITIONS**

Section 1.01 UCC and Defined Terms. Unless otherwise defined in the Applicable UCC, each capitalized term used in this Mortgage and not defined in this Mortgage shall have the



meaning ascribed to such term in the Intercreditor Agreement. Otherwise, any capitalized term not defined in this Mortgage shall have the meaning ascribed to such term in the Applicable UCC.

## Section 1.02 Definitions.

“Accounts and Contract Rights” shall mean all Accounts (including accounts in the form of joint interest billings under applicable operating agreements), contract rights and General Intangibles of Mortgagor now owned or hereafter existing, or hereafter acquired by, or on behalf of, Mortgagor, or Mortgagor’s successors in interest, relating to or arising from (a) the ownership, operation and development of the Mortgaged Property, (b) the production, processing, treating, sale, purchase, exchange or transportation of Hydrocarbons produced or to be produced from or attributable to the Mortgaged Property or any units or pooled interest units in which all or a portion of the Mortgaged Property forms a part, and (c) the ownership of any economic, profits or other contractual interest in the Oil and Gas Properties described on Exhibit A, together with all Accounts and Proceeds accruing to Mortgagor attributable to the sale of Hydrocarbons produced from the Mortgaged Property or any units or pooled interest units in which all or a portion of the Mortgaged Property forms a part.

“Applicable Laws” means, with respect to any Person, property or matter, any of the following applicable thereto: any United States of America or any political subdivision thereof, whether state or local, statute, law, regulation, ordinance, rule, judgment, rule of common law, order, decree, Governmental Requirement related to the Project or such Person, whether in effect as of the date of this Mortgage or thereafter and in each case as amended with which such Person is obligated, or has formally agreed, to comply.

“Applicable UCC” means the Uniform Commercial Code, as in effect from time to time, of the State of Louisiana or of any other state the laws of which are required as a result thereof to be applied in connection with the attachment, perfection or priority of, or remedies with respect to, Liens on any UCC Collateral.

“Assignment of Overriding Royalty Interest” means those certain Assignments of Overriding Royalty Interest, filed in the non-required filings of the Bureau of Ocean Energy Management of the United States Department of the Interior, Gulf of Mexico OCS Region, on October 12, 2018, effective as of June 5, 2017, as amended by the Amendments to Assignment of Overriding Royalty Interest executed on October 14, 2020, effective as of June 5, 2017, under which Mortgagor assigned to Gideon Abraham Tadmor Cohen, then assigned by Mr. Cohen to Nechanka Investments 2001 Ltd., Yacob Katz, Chanan Yehoshua Reichman, and Jochanan Ja’akov Wolf a collective overriding royalty interest equal to 6% of 8/8 of Mortgagor’s “Net Revenue Interest” in and to the Hydrocarbon Interests, held by the assignees in the percentages set forth in the Amendments, the initial Assignment being recorded: as to Lease OCS-G 25806 (i) on October 15, 2018, under Entry No. 2018008083 of the Conveyance Records of Vermilion Parish, Louisiana; (ii) on October 15, 2018, in Book 1654, at Page 795, File No. 2018-00009442 of the Conveyance Records of Iberia Parish, Louisiana; and (iii) on October 15, 2018, in Book 376, Page 754, File No. 331294 of the Conveyance Records of St. Mary Parish, Louisiana; and as to Lease OCS-G 25814: (i) on October 15, 2018, under Entry No. 2018008087 of the Conveyance Records

of Vermilion Parish, Louisiana; (ii) on October 15, 2018, in Book 1654, Page 805, File No. 2018-00009444 of the Conveyance Records of Iberia Parish, Louisiana; and (iii) on October 15, 2018, in Book 376, Page 764, File No. 331296 of the Conveyance Records of St. Mary Parish, Louisiana.

“Bondholders” means those Persons who are, from time to time, holders of the Bonds, together with their successors and assigns.

“Buckskin Operating Agreement” means that certain Operating Agreement, dated effective as of August 1, 2014, by and between Chevron U.S.A. Inc., Maersk Oil Gulf of Mexico Three, LLC, Repsol E&P USA Inc. and Samson Offshore, LLC, as amended by that certain Amendment of the Buckskin Unit Operating Agreement, dated effective as of January 29, 2016, by and between Repsol E&P USA Inc., Samson Offshore BSM, LLC and Maersk Oil Gulf of Mexico Three, LLC, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Buckskin Unit Agreement” means that certain Unit Agreement, effective as of August 1, 2014, by and among Chevron U.S.A. Inc., Repsol E&P USA Inc., Samson Offshore, LLC and Maersk Oil Gulf of Mexico Three, LLC, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Bonds” has the meaning ascribed to such term in Recital A hereto.

“Collateral” means collectively all the Mortgaged Property and all the UCC Collateral.

“Commodity Hedge Counterparty” means (i) the Initial Commodity Hedge Counterparty and (ii) any Qualified Commodity Hedge Counterparty that is a party to any other Secured Commodity Hedge, as such terms are defined in the Intercreditor Agreement.

“Deed of Trust” has the meaning ascribed to such term in Recital A hereto.

“Discharge of Obligations” has the meaning ascribed to such term in the Intercreditor Agreement.

“Effective Date” has the meaning ascribed to such term in the initial paragraph hereof.

“Event of Default” has the meaning ascribed to such term in Section 5.01.

“Excluded Property” means any contract, license, agreement, instrument or other document (or any items of Property, subject thereto) to the extent that, and only for so long as, the grant of a security interest therein is prohibited by, or constitutes a breach or default under or results in the termination of or gives rise to a right on the part of the parties thereto other than the Mortgagor to terminate (or materially modify) or requires any consent not obtained under, any such contract, license, agreement, instrument or other document, except to the extent that the term in such contract, license, agreement, instrument or other document providing for such prohibition, breach, default or right of termination or modification or requiring such consent is ineffective

under Sections 9-406, 9-407, 9-408 or 9-409 of the Applicable UCC (or any successor provision or provisions) of any relevant jurisdiction or any other Applicable Law; *provided, however*, that "Excluded Property" shall (1) not include any right to receive proceeds from the sale or other disposition of Excluded Property or any proceeds, substitutions or replacements of Excluded Property (unless such proceeds, substitutions or replacements would constitute Excluded Property) and (2) not be construed to limit, impair or otherwise affect the Mortgagee's continuing security interests in the interests of the Mortgagor in (x) monies due or to become due under any such contract, license, agreement, instrument or other document (to the extent not prohibited by such contract, license, agreement, instrument or other document and Applicable Law), or (y) any proceeds from the sale, license, lease or other disposition of any such contract, license, agreement, instrument or other document.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract, a liability under which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any amount is actually due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, other than pursuant to the Operating Agreement and other agreements now or hereafter executed in connection therewith; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

“Future Advances” means obligations and advances that the Mortgagee, the Trustee, any Bondholder or any Commodity Hedge Counterparty may make pursuant to any Secured Transaction Document after the Effective Date and any other Secured Obligations incurred, issued or entered into, as applicable, after the date hereof.

“Governmental Authority” means the government of the United States of America or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government having authority over the Mortgaged Property.

“Governmental Requirement” means any law, statute, code, ordinance, order, determination, rule, regulation, judgment, decree, injunction, franchise, permit, certificate, license, rules of common law, authorization or other directive or requirement, whether now or hereinafter in effect, of any Governmental Authority applicable to the regulation of the Mortgaged Property.

“Hydrocarbon Interests” means all rights, titles, interests and estates now or hereafter acquired by the Mortgagor in and to oil and gas leases, oil, gas and mineral leases, or other liquid or gaseous hydrocarbon leases, mineral fee interests, overriding royalty and royalty interests, net profit interests and production payment interests, including any reserved or residual interests of whatever nature, in each case, which are described on Exhibit A attached hereto.

“Hydrocarbons” means all oil, gas, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, liquid hydrocarbons, and gaseous hydrocarbons and all products refined or separated therefrom attributable to the Hydrocarbon Interests.

“Intercreditor Agreement” means that certain Collateral Agency and Intercreditor Agreement dated as of November 9, 2020, by and among the Mortgagor, the Trustee, and the Mortgagee, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Issuer” has the meaning ascribed to such term in Recital A hereto.

“Lien” means (a) any consensual lien securing Financial Indebtedness; and (b) any consensual lien securing obligations other than Financial Indebtedness (except for dedications under marketing, production handling, processing or transportation agreements and liens arising under the Operating Agreement) that materially impair the value of such Property subject thereto.

“Material Adverse Effect” means an event that has a material adverse effect on (a) the business, operations or condition (financial or otherwise) of the Mortgaged Property or the Mortgagor, which threatens the ability of the Mortgagor to perform its obligations under any Secured Transaction Document, (b) the validity, enforceability or priority (other than as permitted by the Secured Transaction Documents) of any Secured Transaction Document or the Liens granted by this Mortgage, or (c) the rights and remedies of or benefits available to the Mortgagee under this Mortgage.

"Mortgage" has the meaning ascribed to such term in the initial paragraph hereof.

"Mortgaged Property" means the Oil and Gas Properties and other properties and assets described in 2.01(a) through 2.01(e) of this Mortgage.

"Mortgagee" has the meaning ascribed to such term in the initial paragraph hereof.

"Mortgagor" has the meaning ascribed to such term in the initial paragraph hereof.

"Obligor Parties" means the Mortgagor and the Issuer.

"Oil and Gas Properties" means (a) the Hydrocarbon Interests; (b) the properties now or hereafter pooled or unitized with the Hydrocarbon Interests; (c) all presently existing or future unitization, communitization, pooling agreements and declarations of pooled units and the units created thereby (including without limitation all units created under orders, regulations and rules of any Governmental Authority) which may affect all or any portion of the Hydrocarbon Interests; (d) all operating agreements, production sales or other contracts, farmout agreements, farm-in agreements, area of mutual interest agreements, equipment leases and other agreements which relate to any of the Hydrocarbon Interests or any interests therein or to the production, sale, purchase, exchange, processing, handling, storage, transporting or marketing of the Hydrocarbons from or attributable to such Oil and Gas Properties; (e) all Hydrocarbons; (f) all tenements, hereditaments, appurtenances and properties in any manner appertaining, belonging, affixed or incidental to the Hydrocarbon Interests, including all compressor sites, settling ponds and equipment or pipe yards; and (g) all properties, rights, titles, interests and estates described or referred to above whether now owned or hereinafter acquired, including any and all property, real or personal, immovable or movable, situated upon, used, held for use or useful in connection with the operating, working or development of any of such Hydrocarbon Interests or property (excluding drilling rigs, automotive equipment, rental equipment or other personal property which may be on such premises for the purpose of drilling a well or for other similar temporary uses) and including any and all oil wells, gas wells, injection wells or other wells, buildings, structures, fuel separators, liquid extraction plants, plant compressors, pumps, pumping units, pipelines, sales and flow lines, gathering systems, field gathering systems, salt water disposal facilities, tanks and tank batteries, fixtures, valves, fittings, machinery and parts, engines, boilers, steam generation facilities, meters, apparatus, equipment, appliances, tools, implements, cables, wires, towers, casing, tubing and rods, surface leases, rights-of-way, easements, servitudes licenses and other surface and subsurface rights, together with all additions, substitutions, replacements, accessions and attachments to any and all of the foregoing.

"Operating Agreement" means, collectively, the Buckskin Operating Agreement and the Buckskin Unit Agreement.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including, without limitation, cash, securities, accounts and contract rights.

"Secured Obligations" has the meaning ascribed to the term "Obligations" in the Intercreditor Agreement, and includes without limitation all obligations of the Obligor Parties of every nature outstanding under the Secured Transaction Documents, whether direct or indirect, matured or unmatured, due or to become due, including without limitation Future Advances, amendments, and refinancings to the extent within the definition of Obligations as defined in the Intercreditor Agreement.

"Secured Parties" has the meaning ascribed to the term "Secured Parties" in the Intercreditor Agreement.

"Secured Transaction Documents" has the meaning ascribed to the term "Financing Documents" in the Intercreditor Agreement.

"Trustee" means STRAUSS, LAZER TRUST COMPANY (1992) LTD., a limited liability company organized and existing under the laws of the State of Israel, in its capacity as trustee for the Bondholders, together with its successors and permitted assigns in such capacity.

"UCC Collateral" means the Property and other assets described in Section 2.02.

Section 1.03 Interpretive Rules. The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" as used in this Mortgage shall be deemed to be followed by the phrase "without limitation". The word "will" as used in this Mortgage shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in the Secured Transaction Documents), (b) any reference herein to any law shall be construed as referring to such law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time, (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to the restrictions contained in the Secured Transaction Documents), (d) the words "herein", "hereof" and "hereunder", and words of similar import as used in this Mortgage, shall be construed to refer to this Mortgage in its entirety and not to any particular provision hereof, (e) with respect to the determination of any time period, the word "from" as used in this Mortgage means "from and including" and the word "to" means "to and including" and (f) any reference herein to Articles, Sections, Annexes, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Mortgage. No provision of this Mortgage or any other Secured Transaction Document shall be interpreted or construed against any Person solely because such Person or its legal representative drafted such provision.



## ARTICLE II GRANT OF LIEN AND SECURED OBLIGATIONS

Section 2.01 Grant of Liens. To secure the payment and performance of all present and future Secured Obligations, the Mortgagor does by these presents hereby GRANT, MORTGAGE, COLLATERALLY ASSIGN, PLEDGE, AND HYPOTHECATE to the Mortgagee, for its benefit and the benefit of the Secured Parties, with mortgage covenants, and upon the statutory mortgage condition for the breach of which this Mortgage may be subject to foreclosure as provided by Applicable Law, all the following properties, rights and interests which are located in (or cover or relate to properties located in) the State of Louisiana, or which are located within (or cover or relate to properties located within) the outer continental shelf of the United States or other offshore area adjacent to the State of Louisiana over which the United States of America asserts jurisdiction and to which the laws of the State of Louisiana are applicable with respect to this Mortgage and/or the Liens created hereby:

(a) All rights, titles, interests and estates now owned or hereafter acquired by the Mortgagor in and to the Oil and Gas Properties.

(b) All rights, titles, interests and estates now owned or hereafter acquired by the Mortgagor in and to all geological, geophysical, engineering, accounting, title, legal and other technical or business data concerning the Oil and Gas Properties, the Hydrocarbons or any other item of Property which are in the possession of the Mortgagor, and all books, files, records, magnetic media, computer records and other forms of recording or obtaining access to such data.

(c) All rights, titles, interests and estates now owned or hereafter acquired by the Mortgagor in and to all Hydrocarbons.

(d) Any Property that may from time to time hereafter, by delivery or by writing of any kind, be subjected to the Liens hereof by the Mortgagor or by anyone on the Mortgagor's behalf; and the Mortgagee are hereby authorized to receive the same at any time as additional security hereunder.

(e) All of the rights, titles and interests of every nature whatsoever now owned or hereafter acquired by the Mortgagor in and to the Oil and Gas Properties and all other rights, titles, interests and estates and every part and parcel thereof pertaining to the Oil and Gas Properties, including, without limitation, any rights, titles, interests and estates as the same may be enlarged by the discharge of any payments out of production or by the removal of any charges to which any of such Oil and Gas Properties or other rights, titles, interests or estates pertaining thereto are subject or otherwise; all rights of the Mortgagor to Liens securing payment of proceeds from the sale of production from any of such Oil and Gas Properties, together with any and all renewals and extensions of any of such related rights, titles, interests or estates; all contracts and agreements supplemental to or amendatory of or in substitution for the contracts and agreements described or mentioned above; and any and all additional interests of any kind hereafter acquired by the Mortgagor in and to such related rights, titles, interests or estates.

Any fractions or percentages specified on Exhibit A in referring to the Mortgagor's interests are solely for purposes of the warranties made by the Mortgagor pursuant to Section 4.01 and Section 4.04 and shall in no manner limit the quantum of interest affected by this Section 2.01 with respect to any Oil and Gas Property or with respect to any unit or well identified on Exhibit A.

Notwithstanding any provisions in this Mortgage to the contrary (x) in no event is any Excluded Property included in the definition of "Mortgaged Property," and (y) the encumbrances granted by the Mortgagor under the provisions of this Mortgage and the other Secured Transaction Documents shall be (i) subordinated to the rights of the parties to the Buckskin Operating Agreement under the provisions of the Buckskin Operating Agreement, and such encumbrances shall be without prejudice to the terms of the Buckskin Operating Agreement, and (ii) subordinated to the terms and conditions of the Assignment of Overriding Royalty Interest.

Section 2.02 Grant of Security Interest. To further secure the payment and performance of all present and future Secured Obligations, the Mortgagor hereby grants to the Mortgagee, for its benefit and the benefit of the Secured Parties, a security interest in all rights, titles and interests of the Mortgagor in and to all of the following (whether now owned or hereafter acquired by operation of law or otherwise):

- (a) all Accounts and Contract Rights;
- (b) all Fixtures;
- (c) all As-Extracted Collateral from or attributable to the Oil and Gas Properties;
- (d) all books and records pertaining to the Oil and Gas Properties;
- (e) all Hydrocarbons; and
- (f) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security, guarantees and other Supporting Obligations given with respect to any of the foregoing.

Notwithstanding anything to the contrary contained in this Section 2.02 or any other provision of this Mortgage, the lien and security interest created by this Section 2.02 of this Mortgage shall not extend to, and the term "UCC Collateral" shall not include, and the component definitions thereof shall not include, any Excluded Property.

Section 2.03 Secured Obligations. This Mortgage is executed and delivered by the Mortgagor to secure and enforce the payment and performance when due of all present and future Secured Obligations.

Section 2.04 Fixture Filing and As-Extracted Collateral. Without in any manner limiting the generality of any of the other provisions of this Mortgage: (i) some portions of the goods

described or to which reference is made herein are or are to become Fixtures on the land described or to which reference is made herein or on Exhibit A; (ii) the security interests created hereby under applicable provisions of the Applicable UCC will attach to all As-Extracted Collateral (all minerals including oil and gas and the Accounts resulting from the sale thereof at the wellhead or minehead located on the Oil and Gas Properties described or to which reference is made herein or on Exhibit A) and all other Hydrocarbons and to all Fixtures; and (iii) this Mortgage is to be filed of record in the real estate records of the parishes in which the Mortgaged Property is located or other appropriate records as a financing statement as provided in Section 6.12.

### **ARTICLE III ASSIGNMENT OF AS-EXTRACTED COLLATERAL**

#### **Section 3.01 Assignment.**

(a) The Mortgagor has absolutely and unconditionally granted a security interest, and does hereby absolutely and unconditionally grant a security interest unto the Mortgagee in and to:

(i) all of its As-Extracted Collateral located in or relating to the Mortgaged Properties located in the parish where this Mortgage is filed, including without limitation, all As-Extracted Collateral relating to the Hydrocarbon Interests, the Hydrocarbons and all products obtained or processed therefrom;

(ii) the revenues and proceeds now and hereafter attributable to such Mortgaged Properties, including the Hydrocarbons, and said products and all payments in lieu, such as "take or pay" payments or settlements; and

(iii) all amounts and proceeds hereafter payable to or to become payable to the Mortgagor or now or hereafter relating to any part of such Mortgaged Properties and all amounts, sums, monies, revenues and income which become payable to the Mortgagor from, or with respect to, any of the Mortgaged Properties, present or future, now or hereafter constituting a part of the Hydrocarbon Interests.

(b) The Hydrocarbons and any products thereof are to be delivered into pipelines connected with the Mortgaged Property, or to the purchaser thereof, to the credit of the Mortgagee, for its benefit and the benefit of the Secured Parties, free and clear of all taxes, charges, costs and expenses.

(c) The Mortgagor agrees to perform all such acts, and to execute all such further assignments, transfers and division orders and other instruments as may reasonably be required or desired by the Mortgagee or any party in order to have said proceeds and revenues so paid to the Mortgagee. In addition to any and all rights of a secured party under sections 9-607 and 9-609 of the Applicable UCC, the Mortgagee is fully authorized to receive and acknowledge receipt for said revenues and proceeds; to endorse and cash any and all checks and drafts payable to the order of the Mortgagor or the Mortgagee for the account of the Mortgagor received from or

in connection with said revenues or proceeds and to hold the proceeds thereof in a deposit account with the Mortgagee as additional collateral securing the Secured Obligations; and to execute transfer and division orders in the name of the Mortgagor, or otherwise, with warranties binding the Mortgagor. All proceeds received by the Mortgagee pursuant to this grant and assignment shall be applied as provided in Section 5.14.

(d) The Mortgagee shall not be liable for any delay, neglect or failure to effect collection of any proceeds or to take any other action in connection therewith or hereunder; but the Mortgagee shall have the right, at its election and upon providing 30 days' notice to Mortgagor, in the name of the Mortgagor or otherwise, to prosecute and defend any and all actions or legal proceedings reasonably deemed advisable by the Mortgagee in order to collect such funds and to protect the interests of the Mortgagee and/or the Mortgagor, with all reasonable costs, expenses and attorneys' fees incurred in connection therewith being paid by the Mortgagor.

(e) The Mortgagor hereby appoints the Mortgagee as its attorney-in-fact to pursue any and all rights of the Mortgagor to Liens in the Hydrocarbons securing payment of proceeds of runs attributable to the Hydrocarbons. In addition to the Liens granted to the Mortgagee in Section 3.01(a), the Mortgagor hereby further pledges and collaterally transfers and assigns to the Mortgagee any and all such Liens, security interests, financing statements or similar interests of the Mortgagor attributable to its interest in the As-Extracted Collateral, any other Hydrocarbons and proceeds of runs therefrom arising under or created by any statutory provision, judicial decision or otherwise. The power of attorney granted to the Mortgagee in this Section 3.01(e), being coupled with an interest, shall be irrevocable until the Discharge of Obligations.

(f) Purchasers or other persons obligated to make delivery of Hydrocarbons to the Mortgagor or to make payments to the Mortgagor with respect to Hydrocarbons may continue to make delivery and/or payment to Mortgagor until such time as written demand has been made upon them by the Mortgagee that delivery and/or payment be made directly to the Mortgagee. Such failure to notify shall not in any way waive the right of the Mortgagee to receive any payments not theretofore paid out to the Mortgagor before the giving of written notice.

(g) Notwithstanding the security interest grant in Section 3.01 of this Mortgage, (i) until the occurrence and during the continuance of an Event of Default, (the Mortgagee (for itself and on behalf of the Secured Parties) shall not take any of the actions described in Sections 3.01(b), 3.01(c), 3.01(d), or 3.01(f) or exercise the power of attorney granted in Section 3.01(e); and (ii) upon the occurrence and during the continuance of an Event of Default, the Secured Parties have authorized the Mortgagor, and the Mortgagor hereby agrees, to take such actions as may be necessary to cause such proceeds to be paid to the Mortgagee.

Section 3.02 No Modification of Payment Obligations. Nothing herein contained shall modify or otherwise alter the obligation of the Issuer or the Mortgagor to make prompt payment of all amounts constituting Secured Obligations when and as the same become due regardless of whether the proceeds of the As-Extracted Collateral and Hydrocarbons are sufficient to pay the same and the rights provided in accordance with the foregoing assignment provision shall be cumulative of all other security of any and every character now or hereafter existing to secure

payment of the Secured Obligations. Nothing in this Article III is intended to be an acceptance of collateral in satisfaction of the Secured Obligations.

Section 3.03 Rights and Title of Consignee. In addition to the rights, titles and interests hereby conveyed pursuant to Section 2.01 of this Mortgage, the Mortgagor hereby grants, pledges and collaterally transfers and assigns to the Mortgagee all Liens given to Mortgagor to secure obligations of purchasers of Hydrocarbons to pay the purchase price for the sale of Hydrocarbons at the wellhead.

#### **ARTICLE IV REPRESENTATIONS, WARRANTIES AND COVENANTS**

The Mortgagor hereby represents, warrants and covenants as follows:

Section 4.01 Title. To the extent of the undivided interests specified on Exhibit A (as supplemented or otherwise updated pursuant to Section 6.02 of this Agreement), the Mortgagor has good and defensible title to and is possessed of the Hydrocarbon Interests specified on such Exhibit A (as supplemented or otherwise updated pursuant to Section 6.02 of this Agreement) and has good title to the UCC Collateral. On the Effective Date the Mortgaged Property is free and clear of all Liens, and the UCC Collateral is free and clear of all Liens, except for a Mortgage and a UCC Lien encumbering the Mortgaged Property securing the Series A Bonds issued by Navitas Buckskin Financing, LLC being released contemporaneously herewith.

Section 4.02 Defend Title. This Mortgage is, and always will be kept, a first priority Lien upon the Collateral in which a Lien or security interest may be perfected by filing this Mortgage in the real estate records, mortgage records or other appropriate records of each jurisdiction where any part of the Mortgaged Property (including Fixtures) is situated. Except as permitted by the Deed of Trust, the Mortgagor will not create or suffer to be created or permit to exist any Lien, security interest or charge prior or junior to or on a parity with the Lien of this Mortgage upon the Collateral or any part thereof. The Mortgagor will warrant and defend the title to the Collateral against the claims and demands of all other Persons whomsoever and will maintain and preserve the Lien created hereby (and its priority) until the Discharge of Obligations. If (i) an adverse claim be made against or a cloud develop upon the title to any part of the Collateral or (ii) any Person shall challenge the priority or validity of the Liens created by this Mortgage and such claim or challenge is reasonably anticipated to have a Material Adverse Effect, then the Mortgagor agrees to immediately defend against such adverse claim and take reasonably appropriate action to remove such cloud, in each case, at the Mortgagor's sole cost and expense. Upon delivery of a 7 days' prior written notice to the Mortgagor (provided that the Mortgagee shall be entitled to shorten this advance notice period or not grant such a period at all if the Mortgagee is of the opinion that any delay presents a concrete risk to the rights of Mortgagee), the Mortgagor further agrees that the Mortgagee may take such other action as they deem reasonably advisable to protect and preserve their interests in the Collateral, and in such event the Mortgagor will indemnify the Mortgagee against any and all reasonable cost, attorneys' fees and other expenses which they may incur in defending against any such adverse claim or taking action to remove any such cloud.

Section 4.03 Not a Foreign Person. The Mortgagor is not a "foreign person" within the meaning of the Code, sections 1445 and 7701 (i.e. the Mortgagor is not a non-resident alien, foreign corporation, foreign partnership, foreign trust or foreign estate as those terms are defined in the Code and any regulations promulgated thereunder).

Section 4.04 Revenue and Cost Bearing Interest. The Mortgagor's ownership of the Hydrocarbon Interests and the undivided interests therein as specified on Exhibit A (as supplemented or otherwise updated pursuant to Section 6.02 of this Agreement) will afford the Mortgagor not less than those net interests (expressed as a fraction, percentage or decimal) in the production from or which is allocated to such Hydrocarbon Interest specified as Net Revenue Interest (as specified on Exhibit A (as supplemented or otherwise updated pursuant to Section 6.02 of this Agreement)) on attached Exhibit A (as supplemented or otherwise updated pursuant to Section 6.02 of this Agreement) and will cause the Mortgagor to bear not more than that portion (expressed as a fraction, percentage or decimal), specified as Working Interest on Exhibit A (as supplemented or otherwise updated pursuant to Section 6.02 of this Agreement), of the costs of drilling, developing and operating the wells identified on Exhibit A (as supplemented or otherwise updated pursuant to Section 6.02 of this Agreement) except to the extent of any proportionate corresponding increase in the Net Revenue Interest or except to the extent bearing such portion of costs does not result in a Material Adverse Effect.

Section 4.05 Rentals Paid; Leases in Effect. All royalties obligations due and payable in accordance with the terms of any leases or subleases comprising a part of the Mortgaged Property have been duly paid or provided for, except for such failures to pay such royalties obligations which would not have a Material Adverse Effect, and all material leases or subleases comprising a part of the Oil and Gas Property are in full force and effect.

Section 4.06 Operation By Third Parties. If any portion of the Mortgaged Property is comprised of interests which are not working interests or which are not operated by the Mortgagor or one of its Affiliates, then with respect to such interests and properties, the Mortgagor's covenants as expressed in this Article IV are modified to require that the Mortgagor use reasonable commercial efforts to obtain compliance with such covenants by the working interest owners or the operator or operators of such Mortgaged Properties.

Section 4.07 Abandon, Sales. The Mortgagor will not sell, lease, assign, transfer or otherwise dispose or abandon any of the Collateral in violation of the Deed of Trust.

Section 4.08 Failure to Perform. Upon delivery of a 7 days' prior written notice to the Mortgagor (provided that the Mortgagee shall be entitled to shorten this advance notice period or not grant such a period at all if the Mortgagee is of the opinion that any delay presents a concrete risk to the rights of Mortgagee), the Mortgagor agrees that if it fails to perform any act or to take any action which it is required to perform or take hereunder or pay any money which the Mortgagor is required to pay hereunder, the Mortgagee, in its own name, may, but shall not be obligated to, perform or cause to perform such act or take such action or pay such money, and any expenses so incurred by it and any money so paid by it shall be a demand obligation owing by the Mortgagor



to the Mortgagee, and the Mortgagee upon making such payment, shall be subrogated to all of the rights of the Person receiving such payment.

## **ARTICLE V RIGHTS AND REMEDIES**

Section 5.01 Event of Default. The occurrence of any Event of Default as defined in the Intercreditor Agreement shall be an "Event of Default" under this Mortgage.

Section 5.02 Foreclosure and Sale.

(a) If an Event of Default shall occur and be continuing, to the extent provided by Applicable Law, the Mortgagee shall have the right and option to proceed with foreclosure by proceeding with foreclosure and to sell all or any portion of such Mortgaged Property at one or more sales, as an entirety or in parcels, at such place or places in otherwise such manner and upon such notice as may be required by law, or, in the absence of any such requirement, as the Mortgagee may deem appropriate, and to make conveyance to the purchaser or purchasers. Where the Mortgaged Property is situated in more than one jurisdiction, notice as above provided shall be posted and filed in all such jurisdictions (if such notices are required by law), and all such Mortgaged Property may be sold in any such jurisdiction and any such notice shall designate the jurisdiction where such Mortgaged Property is to be sold. Nothing contained in this Section 5.02 shall be construed so as to limit in any way any rights to sell the Mortgaged Property or any portion thereof by private sale if and to the extent that such private sale is permitted under the laws of the applicable jurisdiction or by public or private sale after entry of a judgment by any court of competent jurisdiction so ordering. In any such foreclosure or sale, the Mortgagor hereby irrevocably appoints the Mortgagee, with full power of substitution, to be the attorney-in-fact of the Mortgagor and in the name and on behalf of the Mortgagor (and to use the name of the Mortgagor in such exercise of such powers in compliance with the terms of this Mortgage) to execute and deliver any deeds, transfers, conveyances, assignments and notices which the Mortgagor ought to execute and deliver and do and perform any and all such acts and things which the Mortgagor ought to do and perform under the covenants herein contained. At any such sale: (i) whether made under the power herein contained or any other legal enactment, or by virtue of any judicial proceedings or any other legal right, remedy or recourse, it shall not be necessary for the Mortgagee to be physically present, or to have constructive possession of, the Mortgaged Property (the Mortgagor hereby covenanting and agreeing to deliver any portion of the Mortgaged Property not actually or constructively possessed by the Mortgagee immediately upon its demand) and the title to and right of possession of any such Property shall pass to the purchaser thereof as completely as if the same had been actually present and delivered to purchaser at such sale, (ii) each instrument of conveyance executed by the Mortgagee shall contain a general warranty of title, binding upon the Mortgagor and its successors and assigns, (iii) each and every recital contained in any instrument of conveyance made by the Mortgagee shall conclusively establish the truth and accuracy of the matters recited therein, including, without limitation, nonpayment of the Secured Obligations and advertisement and conduct of such sale in the manner provided herein and otherwise by law, (iv) any and all prerequisites to the validity thereof shall be conclusively

presumed to have been performed, (v) the receipt of the Mortgagee or of such other party or officer making the sale shall be a sufficient discharge to the purchaser or purchasers for its purchase money and no such purchaser or purchasers, or its assigns or personal representatives, shall thereafter be obligated to see to the application of such purchase money, or be in any way answerable for any loss, misapplication or nonapplication thereof, (vi) to the fullest extent permitted by law, the Mortgagor shall be completely and irrevocably divested of all of its right, title, interest, claim and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against the Mortgagor, and against any and all other persons claiming or to claim the property sold or any part thereof, by, through or under the Mortgagor, and (vii) to the extent and under such circumstances as are permitted by law, the Mortgagee may be a purchaser at any such sale, and shall have the right, after paying or accounting for all costs of said sale or sales, to credit the amount of the bid upon the amount of the Secured Obligations (in the order of priority required under Section 5.14) in lieu of cash payment.

(b) If an Event of Default shall occur and be continuing, then (i) the Mortgagee shall be entitled to all of the rights, powers and remedies afforded a secured party by the Applicable UCC with reference to the UCC Collateral or (ii) the Mortgagee may proceed as to any Collateral in accordance with the rights and remedies granted under this Mortgage or Applicable Law in respect of the Collateral. Such rights, powers and remedies shall be cumulative and in addition to those granted to the Mortgagee under any other provision of this Mortgage or under any other Secured Transaction Document. Written notice mailed to the Mortgagor as provided herein at least ten (10) days prior to the date of public sale of any part of the UCC Collateral, or prior to the date after which private sale of any such UCC Collateral will be made, shall constitute reasonable notice.

Section 5.03 Substitute Agents. The Mortgagee may appoint or delegate any one or more persons as agent to perform any act or acts necessary or incident to any sale held by the Mortgagee, including the posting of notices and the conduct of sale, but in the name and on behalf of the Mortgagee. If the Mortgagee shall have given notice of sale hereunder, any successor or substitute mortgagee agent thereafter appointed may complete the sale and the conveyance of the property pursuant thereto as if such notice had been given by the successor or substitute mortgagee agent conducting the sale.

Section 5.04 Judicial Foreclosure; Receivership. If an Event of Default shall occur and be continuing, the Mortgagee shall have the right and power to proceed by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement herein contained or in aid of the execution of any power herein granted, or for any foreclosure hereunder or for the sale of the Collateral under the judgment or decree of any court or courts of competent jurisdiction, or for the appointment of a receiver pending any foreclosure hereunder or the sale of Collateral under the order of a court or courts of competent jurisdiction or under executory or other legal process, or for the enforcement of any other appropriate legal or equitable remedy. Any money advanced by the Mortgagee in connection with any such receivership shall be a demand obligation (which obligation the Mortgagor hereby expressly promises to pay) owing by the Mortgagor to the Mortgagee.

Section 5.05 Foreclosure for Installments. The Mortgagee shall also have the option to proceed with foreclosure in satisfaction of any installments of the Secured Obligations which have not been paid when due either through the courts or by proceeding with foreclosure in satisfaction of the matured but unpaid portion of the Secured Obligations as if under a full foreclosure, conducting the sale as herein provided and without declaring the entire principal balance and accrued interest and other Secured Obligations then due; such sale may be made subject to the unmatured portion of the Secured Obligations, and any such sale shall not in any manner affect the unmatured portion of the Secured Obligations, but as to such unmatured portion of the Secured Obligations this Mortgage shall remain in full force and effect just as though no sale had been made hereunder. It is further agreed that several sales may be made hereunder without exhausting the right of sale for any unmatured part of the Secured Obligations, it being the purpose hereof to provide for a foreclosure and sale of the security for any matured portion of the Secured Obligations without exhausting the power to foreclose and sell the Mortgaged Property for any subsequently maturing portion of the Secured Obligations.

Section 5.06 Separate Sales. The Collateral may be sold in one or more parcels and to the extent permitted by Applicable Law in such manner and order as the Mortgagee, in its sole discretion, may elect, it being expressly understood and agreed that the right of sale arising out of any Event of Default shall not be exhausted by any one or more sales.

Section 5.07 Possession of Mortgaged Property. If an Event of Default shall have occurred and be continuing, then, to the extent permitted by Applicable Law, the Mortgagee shall have the right and power to enter into and upon and take possession of all or any part of the Collateral in the possession of the Mortgagor, its successors or assigns, or its or their agents or servants, and may exclude the Mortgagor, its successors or assigns, and all persons claiming under the Mortgagor, and its or their agents or servants wholly or partly therefrom; and, holding the same, the Mortgagee may use, administer, manage, operate and control the Collateral and conduct the business thereof to the same extent as the Mortgagor, its successors or assigns, might at the time do and may exercise all rights and powers of the Mortgagor, in the name, place and stead of the Mortgagor, or otherwise as the Mortgagee shall deem best. All costs, expenses and liabilities of every character incurred by the Mortgagee in administering, managing, operating, and controlling the Mortgaged Property shall constitute a demand obligation (which obligation the Mortgagor hereby expressly promises to pay) owing by the Mortgagor to the Mortgagee.

Section 5.08 Occupancy After Foreclosure. In the event there is a foreclosure sale hereunder and at the time of such sale the Mortgagor or the Mortgagor's heirs, devisees, representatives, successors or assigns or any other person claiming any interest in the Collateral by, through or under the Mortgagor, are occupying or using the Mortgaged Property or any part thereof, each and all shall immediately become the tenant of the purchaser at such sale, which tenancy shall be a tenancy from day to day, terminable at the will of either the landlord or tenant, or at a reasonable rental per day based upon the value of the property occupied, such rental to be due daily to the purchaser; to the extent permitted by Applicable Law, the purchaser at such sale shall, notwithstanding any language herein apparently to the contrary, have the sole option to demand immediate possession following the sale or to permit the occupants to remain as tenants

at will. In the event the tenant fails to surrender possession of said property upon demand, the purchaser shall be entitled to institute and maintain a summary action for possession of the Mortgaged Property (such as an action for forcible entry and detainer) in any court having jurisdiction.

Section 5.09 Remedies Cumulative, Concurrent and Nonexclusive. Every right, power, privilege and remedy herein given to the Mortgagee shall be cumulative and in addition to every other right, power and remedy herein specifically given or now or hereafter existing in equity, at law or by statute (including specifically those granted by the Applicable UCC in effect and applicable to the Collateral or any portion thereof). Each and every right, power, privilege and remedy whether specifically herein given or otherwise existing may be exercised from time to time and so often and in such order as may be deemed expedient by the Mortgagee, and the exercise, or the beginning of the exercise, or the abandonment, of any such right, power, privilege or remedy shall not be deemed a waiver of the right to exercise, at the same time or thereafter any other right, power, privilege or remedy. No delay or omission by the Mortgagee in the exercise of any right, power or remedy shall impair any such right, power, privilege or remedy or operate as a waiver thereof or of any other right, power, privilege or remedy then or thereafter existing.

Section 5.10 Discontinuance of Proceedings. If the Mortgagee shall have proceeded to invoke any right, remedy or recourse permitted hereunder or under any Secured Transaction Document or available at law and shall thereafter elect to discontinue or abandon same for any reason, then it shall have the unqualified right so to do and, in such an event, the parties shall be restored to their former positions with respect to the Secured Obligations, this Mortgage, the Collateral and otherwise, and the rights, remedies, recourses and powers of the Mortgagee shall continue as if same had never been invoked.

Section 5.11 No Release of Obligations. Neither the Issuer, nor the Mortgagor nor any other person hereafter obligated for payment of all or any part of the Secured Obligations shall be relieved of such Secured Obligation by reason of: (a) the failure of the Mortgagee to comply with any request of the Issuer, the Mortgagor or any other Person so obligated to foreclose the Lien of this Mortgage or to enforce any provision hereunder; (b) the release, regardless of consideration, of the Mortgaged Property or any portion thereof or interest therein or the addition of any other property to the Mortgaged Property; or (c) by any other act or occurrence save and except as set forth in Section 6.02.

Section 5.12 Release of and Resort to Collateral. The Mortgagee may release, regardless of consideration, any part of the Collateral without, as to the remainder, in any way impairing, affecting, subordinating or releasing the Lien created in or evidenced by this Mortgage or its stature as a first and prior Lien in and to the Collateral, and without in any way releasing or diminishing the liability of any Person liable for the repayment of the Secured Obligations. For payment of the Secured Obligations, the Mortgagee may resort to any other security therefor held by the Mortgagee in such order and manner as the Mortgagee may elect.

Section 5.13 Waiver of Redemption, Notice and Marshalling of Assets, Etc. To the fullest extent not prohibited by law, the Mortgagor hereby irrevocably and unconditionally waives

and releases (a) all benefits that might accrue to the Mortgagor by virtue of any present or future moratorium law or other law exempting the Collateral from attachment, levy or sale on execution or providing for any appraisal, valuation, stay of execution, exemption from civil process, redemption or extension of time for payment; (b) all notices (except as expressly provided for herein) of any Event of Default or of the Mortgagee's or any Secured Party's intention to accelerate maturity of any of the Secured Obligations or of any election to exercise or any actual exercise of any right, remedy or recourse provided for hereunder or under any Secured Transaction Document or available at law; and (c) any right to a marshalling of assets or a sale in inverse order of alienation. If any law referred to in this Mortgage and now in force, of which the Mortgagor or its successor or successors might take advantage despite the provisions hereof, shall hereafter be repealed or cease to be in force, such law shall thereafter be deemed not to constitute any part of the contract herein contained or to preclude the operation or application of the provisions hereof. If the laws of any state which provides for a redemption period do not permit the redemption period to be waived, the redemption period shall be specifically reduced to the minimum amount of time allowable by statute.

Section 5.14 Application of Proceeds. The proceeds of any sale of the Mortgaged Property or any part thereof and all other monies received in any proceedings for the enforcement hereof or otherwise, whose application has not elsewhere herein been specifically provided for, shall be applied in such order as set forth in the Intercreditor Agreement.

Section 5.15 Resignation of Operator. In addition to all rights and remedies under this Mortgage, at law and in equity, if any Event of Default shall occur and the Mortgagee shall exercise any remedies under this Mortgage with respect to any portion of the Mortgaged Property (or the Mortgagor shall transfer any Mortgaged Property "in lieu of" foreclosure) whereupon the Mortgagor is divested of its title to any of the Collateral, the Mortgagee shall have the right to request that any operator of any Mortgaged Property which is either the Mortgagor or any controlled Affiliate of the Mortgagor resign as operator under the joint operating agreement applicable thereto, and no later than 60 days after receipt by the Mortgagor of any such request, the Mortgagor shall resign (or cause such other Person to resign) as operator of such Collateral.

## **ARTICLE VI MISCELLANEOUS**

Section 6.01 Instrument Construed as Mortgage. This Mortgage may be construed as a mortgage, security agreement and pledge, hypothecation or contract, or any one or more of them, in order fully to effectuate the Lien hereof and the purposes and agreements herein set forth.

Section 6.02 Releases. The grant of any Lien, pledge and security interest hereunder and all of rights, powers and remedies in connection herewith shall remain in full force and effect until released (in whole or in part) in connection with the termination of this Mortgage as set forth in Section 6.18.

Section 6.03 Possession of Bonds. The Mortgagor acknowledges and agrees that possession of any Bond (or any replacements of any said Bond or other instrument evidencing any

part of the Secured Obligations) at any time by the Issuer or the Mortgagor shall not in any manner extinguish the Secured Obligations or this Mortgage, and the Issuer shall have the right to issue and reissue any of the Bonds from time to time as its interest or as convenience may require, without in any manner extinguishing or affecting the Secured Obligations or the Lien of this Mortgage.

Section 6.04 Severability. If any provision hereof is invalid or unenforceable in any jurisdiction, the other provisions hereof shall remain in full force and effect in such jurisdiction and the remaining provisions hereof shall be liberally construed in favor of the Mortgagee for the benefit of the Secured Parties in order to effectuate the provisions hereof. The invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of any such provision in any other jurisdiction.

Section 6.05 Successors and Assigns. The terms used to designate any party or group of Persons shall be deemed to include the respective heirs, legal representatives, successors and assigns of such Persons.

Section 6.06 Satisfaction of Prior Encumbrance. To the extent that proceeds of the Bonds are used to pay indebtedness secured by any outstanding Lien against the Mortgaged Property then the parties agree that: (a) such proceeds have been advanced at the Mortgagor's request, and (b) the Mortgagee and the Secured Parties shall be subrogated to any and all rights and Liens owned by any owner or holder of such outstanding Liens, irrespective of whether said Liens are or have been released. It is expressly understood that, in consideration of the payment of such other indebtedness, the Mortgagor hereby waives and releases all demands and causes of action for offsets and payments to, upon and in connection with the said indebtedness. This Mortgage is made with full substitution and subrogation of the Mortgagee and its assigns in and to all covenants and warranties by others heretofore given or made in respect of the Mortgaged Property or any part thereof.

Section 6.07 Application of Payments to Certain Obligations. If any part of the Secured Obligations cannot be lawfully secured by this Mortgage or if any part of the Mortgaged Property cannot be lawfully subject to the Lien hereof to the full extent of the Secured Obligations, then all payments made shall be applied on said Secured Obligations first in discharge of that portion thereof which is not secured by this Mortgage.

Section 6.08 Nature of Covenants. The covenants and agreements herein with respect to the Mortgaged Property contained shall constitute covenants running with the land and interests covered or affected hereby and shall be binding upon the heirs, legal representatives, successors and assigns of the parties hereto.

Section 6.09 Notices. All notices, requests, consents, demands and other communications required or permitted hereunder shall at the respective addresses specified in the respective definition of "Mortgagor" and "Mortgagee (unless changed by similar notice in writing given by the particular party whose address is to be changed)". All notices and other communications provided for hereunder shall be sufficient if in writing and delivered by hand,



mailed by registered or certified mail, postage prepaid, sent by overnight delivery, or sent by facsimile. Any such notice or other communication shall be deemed to have been given or made (a) as of the date so delivered if personally delivered, (b) upon receipt if sent by registered or certified mail, (c) when receipt is confirmed if delivered by overnight delivery, and (d) when receipt is acknowledged if sent by facsimile or other forms of electronic communication.

Section 6.10 Counterparts. This Mortgage is being executed in several counterparts, all of which are identical, except that to facilitate recordation, if the Mortgaged Property is situated in or on the outer continental shelf of the United States adjacent to more than one parish, descriptions of only those portions of the Mortgaged Property located in or on the outer continental shelf of the United States adjacent to the parish in which a particular counterpart is recorded may be attached as Exhibit A to such counterpart, and if the Mortgaged Property is located in more than one parish, the filing party may choose to attach as Exhibit A descriptions of only those portions of the Mortgaged Property located in the parish in which a particular counterpart is recorded. Each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same instrument. Complete copies of this Mortgage containing the entire Exhibit A have been retained by the Mortgagee.

**Section 6.11 GOVERNING LAW; SUBMISSION TO JURISDICTION.**

**(a) GOVERNING LAW. THIS MORTGAGE SHALL BE CONSTRUED UNDER AND GOVERNED BY THE LAWS OF THE STATE OF LOUISIANA INCLUDING, WITHOUT LIMITATION, TO THE EXTENT THAT THE MORTGAGED PROPERTIES ARE WITHIN THE OFFSHORE AREA OVER WHICH THE UNITED STATES OF AMERICA ASSERTS JURISDICTION AND TO WHICH THE LAWS OF THE STATE OF LOUISIANA ARE APPLICABLE, AS A MATTER OF THE FEDERAL LAWS OF THE UNITED STATES, WITH RESPECT TO THIS MORTGAGE AND/OR THE LIENS CREATED HEREBY.**

**(b) SUBMISSION TO JURISDICTION. THE MORTGAGOR HEREBY IRREVOCABLY CONSENTS TO THE NON-EXCLUSIVE GENERAL JURISDICTION OF THE STATE COURTS OF LOUISIANA AND THE FEDERAL DISTRICT COURTS IN LOUISIANA, AND AGREES THAT ANY ACTION OR PROCEEDING ARISING OUT OF OR BROUGHT TO ENFORCE THE PROVISIONS OF THIS MORTGAGE MAY BE BROUGHT IN ANY COURT HAVING SUBJECT MATTER JURISDICTION. THE MORTGAGOR HEREBY IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT ANY SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME. THE MORTGAGOR AGREES THAT NOTHING HEREIN SHALL LIMIT THE MORTGAGEE'S RIGHT TO SUE IN ANY OTHER JURISDICTION.**

Section 6.12 Financing Statement; Fixture Filing. This Mortgage shall be effective as a financing statement filed as a fixture filing with respect to all Fixtures included within the Mortgaged Property and is to be filed or filed for record in the real estate records, mortgage records, UCC records, or other appropriate records of each jurisdiction where any part of the Mortgaged Property (including said Fixtures) are situated. This Mortgage shall also be effective as a financing statement covering As-Extracted Collateral (including oil and gas and all other substances of value which may be extracted from the ground) and accounts financed at the wellhead or minehead of wells or mines located on the properties subject to the Applicable UCC and is to be filed for record in the real estate records, UCC records or other appropriate records of each jurisdiction where any part of the Mortgaged Property is situated.

Section 6.13 Execution of Financing Statements. Pursuant to the Applicable UCC, the Mortgagor authorizes the Mortgagee, its counsel or its representative, at any time and from time to time, to file or record financing statements, continuation statements, amendments thereto and other filing or recording documents or instruments describing the Collateral in such form and in such offices as appropriate to perfect the security interests of the Mortgagee under this Mortgage. The Mortgagee shall have no responsibility for filing any financing statements, continuation statements, amendments or any other filing or recording documents. The Mortgagor shall be responsible for all financing statements, continuation statements and amendments. The Mortgagor shall pay all costs associated with the filing of such instruments.

In that regard, the following information is provided:

Name of Debtor:	NAVITAS BUCKSKIN US, LLC
Address of Debtor:	5847 San Felipe Street Suite 2200 Houston, Texas 77057
State of Formation/Location	Delaware
Organizational ID Number	6386686
Attention:	Chanan Wolf
Facsimile:	(713) 435-0035
Principal Place of Business of Debtor:	NAVITAS BUCKSKIN US, LLC 5847 San Felipe Street Suite 2200 Houston, Texas 77057

Name of Secured Party: WILMINGTON TRUST, NATIONAL  
ASSOCIATION  
Address of Secured Party: 1100 N. Market Street  
Suite 1300  
Wilmington, Delaware 19801  
Attention: Rebecca Ritter  
Facsimile: [rritter@wilmingtontrust.com](mailto:rritter@wilmingtontrust.com)  
  
Owner of Record of  
Mortgaged Property: NAVITAS BUCKSKIN US, LLC

Section 6.14 Exculpation Provisions. Each of the parties hereto specifically agrees that it has a duty to read this Mortgage; and agrees that it is charged with notice and knowledge of the terms of this Mortgage; that it has in fact read this Mortgage and is fully informed and has full notice and knowledge of the terms, conditions and effects of this Mortgage; that it has been represented by independent legal counsel of its choice throughout the negotiations preceding its execution of this Mortgage; and has received the advice of its attorney in entering into this Mortgage; and that it recognizes that certain of the terms of this Mortgage result in one party assuming the liability inherent in some aspects of the transaction and relieving the other party of its responsibility for such liability. Each party hereto agrees and covenants that it will not contest the validity or enforceability of any exculpatory provision of this Mortgage on the basis that the party had no notice or knowledge of such provision or that the provision is not "conspicuous."

Section 6.15 References. The words "herein," "hereof," "hereunder" and other words of similar import when used in this Mortgage refer to this Mortgage as a whole, and not to any particular article, section or subsection. Any reference herein to a Section shall be deemed to refer to the applicable Section of this Mortgage unless otherwise stated herein. Any reference herein to an exhibit or schedule shall be deemed to refer to the applicable exhibit or schedule attached hereto unless otherwise stated herein.

Section 6.16 Collateral Agent. The Mortgagee in its capacity as mortgagee hereunder is entitled to all of the protections, exculpatory provisions, indemnities and other benefits provided to it in the Intercreditor Agreement.

**Section 6.17 No Recourse. Notwithstanding anything to the contrary contained in this Mortgage or in any other Secured Transaction Document, any and all liabilities of the Mortgagor created by this Mortgage or any other Secured Transaction Document and any amendments thereto shall be limited to the extent such liability can be met from and out of the Collateral under this Mortgage, and, accordingly (a) the obligations of, and rights against, the Mortgagor under this Mortgage and any other Secured Transaction Document and any amendments thereto and any and all liability of the Mortgagor that may otherwise arise in connection with this Mortgage or any other Secured Transaction Document and any amendments thereto and the matters contained in this Mortgage or any other Secured Transaction Document and any amendments thereto shall be performed, satisfied and paid**

only out of, and enforced only against and recourse under this Mortgage and any other Secured Transaction Document and any amendments thereto shall be had only against, such Collateral and are *in rem* in nature; and (b) no obligation of the Mortgagor under this Mortgage or any other Secured Transaction Document and any amendments thereto or that otherwise may arise in connection with the matters contained in this Mortgage or any other Secured Transaction Document and any amendments thereto is binding upon, nor in respect thereof shall any resort or recourse be had, judgment issued, or execution or other process levied against, any Property of the Mortgagor other than such Collateral. In addition, without limiting the foregoing, in no event shall any resort or recourse be had, judgment issued, or execution or other process levied against, the owners of the Mortgagor's Equity Interests or any of the assets or properties of such owners in connection with the Secured Transaction Documents. Notwithstanding the foregoing provisions of this Section 6.17, the provisions of this Section 6.17 shall not affect the rights of the Mortgagee to foreclose the lien of this Mortgage by executory process or ordinary process or to exercise other remedies against the Collateral or to seek specific performance and injunctive relief against the Mortgagor with respect to the covenants and other obligations of the Mortgagor hereunder in accordance with Applicable Laws and the provisions of this Mortgage.

Section 6.18 Termination. This Mortgage shall continue in effect (notwithstanding the fact that from time to time there may be no Secured Obligations outstanding) until the Discharge of Obligations.

Section 6.19 Intercreditor Agreement. Notwithstanding anything contained in this Mortgage to the contrary, this Mortgage, including all rights, remedies and benefits of the Mortgagee hereunder and the application of proceeds hereunder, are subject to the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Mortgage, the terms of the Intercreditor Agreement shall govern and control; provided that the inclusion in this Mortgage of terms and provisions, supplemental rights or remedies in favor of the Mortgagee not addressed in the Intercreditor Agreement shall not be deemed to be a conflict with the Intercreditor Agreement and all such additional terms, provisions, supplemental rights or remedies contained herein shall be given full force and effect; and further provided, that nothing contained in this Section 6.19 shall diminish or preclude the granting of the liens and security interests and assignments in this Mortgage, or limit the ability of the Mortgagee to enforce this Mortgage by executory process or ordinary process or otherwise.

## ARTICLE VII STATE SPECIFIC PROVISIONS

Section 7.01 State Specific Provisions Generally. The state specific provisions detailed in this Article VII apply to (a) Mortgaged Property located in that state or within the offshore area over which the United States of America asserts jurisdiction and to which the laws of the State of Louisiana are applicable (as a matter of the federal laws of the United States) with respect to this Mortgage and (b) UCC Collateral subject to the applicable law of that state.

Section 7.02 Special Louisiana Provisions.

(a) Maximum Amount. Notwithstanding any provision hereof to the contrary, the maximum amount of all Secured Obligations (whether principal, interest, expenses, or any other amounts or liabilities) that may be outstanding at any time and from time to time that this Mortgage secures is fixed at USD one billion (\$1,000,000,000.00).

(b) Appearance Clause. Be it known that, on this 9<sup>th</sup> day of November, 2020, in the State and County referenced on the Mortgagor's signature page below, and in the presence of the undersigned competent witnesses and the undersigned notary public, personally came and appeared the Mortgagor, appearing herein through its duly authorized signatory, for purposes of entering into this Mortgage.

(c) Multiple Indebtedness Mortgage; Mineral Mortgage. This Mortgage is granted in accordance with article 3298 of the Louisiana Civil Code, article 3168 et seq. of the Louisiana Civil Code and La. R.S. 31:203 et seq.

(d) Executory Process. Cumulative of the provisions provided in Section 5.02 of this Mortgage (or within the offshore area over which the United States of America asserts jurisdiction and to which the laws of such state are applicable with respect to this Mortgage and/or the Liens created hereby), the Mortgagee may foreclose this Mortgage by executory process subject to, and on the terms and conditions required or permitted by, Applicable Law, and shall have the right to appoint a keeper of such Mortgaged Properties.

(e) Keeper. The Mortgagee shall have the right to appoint a keeper of the Mortgaged Property pursuant to the terms and provisions of La. R.S. 9:5131 *et seq.* and 9:5136 *et seq.* for a reasonable compensation not to exceed USD\$150 per hour.

(f) Confession of Judgment. For purposes of executory process the Mortgagor acknowledges the Secured Obligations up to but not exceeding the maximum amount referenced in (a), whether now existing or to arise hereafter, and confesses judgment thereon if not paid when due. Upon the occurrence of an Event of Default and any time thereafter so long as the same shall be continuing, and in addition to all other rights and remedies granted the Mortgagee hereunder, it shall be lawful for and the Mortgagor hereby authorizes the Mortgagee without making a demand or putting the Mortgagor in default, a putting in default being expressly waived, to cause all and singular the Mortgaged Property to be seized and sold after due process of law, the Mortgagor waiving the benefit of any and all laws or parts of laws relative to appraisal of Mortgaged Property seized and sold under executory process or other legal process, and consenting that the Mortgaged Property be sold without appraisal, either in its entirety or in lots or parcels, as the Mortgagee may determine, to the highest bidder for cash or on such other terms as the plaintiff in such proceedings may direct. The Mortgagee shall be granted all rights and remedies granted it hereunder as well as all rights and remedies granted to the Mortgagee under Louisiana law including the Uniform Commercial Code then in effect in Louisiana.

(g) Authentic Evidence. Any and all declarations of fact made by authentic act before a notary public in the presence of two witnesses by any person or persons declaring that such facts lie within his or her knowledge shall constitute authentic evidence of such facts for purposes of executory process.

(h) Taxpayer Identification Number. The last four digits of the Mortgagor's federal tax identification number are accurately set out in this Mortgage.

(i) Certain Louisiana References. With respect to Mortgaged Property located in the State of Louisiana: (i) each reference herein to a "lien" will include a reference to a "privilege," "mortgage," "collateral assignment pledge," and/or "security interest," as appropriate; (ii) each reference herein to an "easement" or "easements" will include a reference to a "servitude" and "servitudes;" (iii) the terms "real property," and "real estate" will include "immovable property" as that term is used in the Louisiana Civil Code; (iv) the term "county" will include "parish;" (v) the term "personal property" will include "movable property" as that term is used in the Louisiana Civil Code; (vi) the term "intangible" will mean "incorporeal" as that term is used in the Louisiana Civil Code; (vii) the term "fixtures" will include "component parts;" (viii) reference to "receiver" shall be deemed to be a keeper appointed by the Mortgagee as provided herein; (ix) the term "fee estate" or "fee simple title" will mean "full ownership interest" as that term is used in the Louisiana Civil Code; (x) the term "condemnation" will include "expropriation" as that term is used in Louisiana law; (xi) the term "conveyance in lieu of foreclosure" or "action in lieu thereof" will mean "giving in payment" as that term is used in the Louisiana Civil Code and "*dation en paiement*;" (xii) the term "joint and several" will mean "solidary" as that term is used in the Louisiana Civil Code; and (xiii) each reference herein to "assignment" will include "pledge".

(j) Acceptance by Mortgagee. In accordance with the provisions of article 3289 of the Louisiana Civil Code, the Mortgagee's acceptance of this Mortgage is established by presumption.

(k) Waivers. The Mortgagor hereby waives:

(i) The benefit of appraisal provided for in articles 2332, 2336, 2723 and 2724 of the Louisiana Code of Civil Procedure and all other laws conferring the same;

(ii) The demand and three (3) days' notice of demand as provided in article 2721 of the Louisiana Code of Civil Procedure;

(iii) The notice of seizure provided by articles 2293 and 2721 of the Louisiana Code of Civil Procedure;

(iv) The three (3) days delay provided for in articles 2331 and 2722 of the Louisiana Code of Civil Procedure; and

(v) The benefit of any other provisions of the Louisiana Code of Civil Procedure which are waivable and not specifically mentioned above.

(l) Notary Public. The parties relieve and release the undersigned notary public of any duty to produce and attach mortgage or conveyance certificates.

(m) No Paraph. The Mortgagor acknowledges that no promissory note or other instrument has been presented to the undersigned Notary Public(s) to be paraphed for identification herewith.

[SIGNATURES ON NEXT PAGE]

THUS DONE AND PASSED THIS 9<sup>th</sup> day of November, 2020, to be effective as of the Effective Date, in the County of Harris, State of Texas, in my presence and in the presence of the undersigned competent witnesses who hereunto sign their names with Mortgagor and me, Notary, after reading the whole. Mortgagor acting by and through its duly authorized signatory, as appears in the certified copy of resolutions of the sole member of the Mortgagor attached hereto as Annex I. Such duly authorized signatory has executed this Mortgage on the date set forth above to be effective as the date first mentioned on the cover page.

**MORTGAGOR:**

**NAVITAS BUCKSKIN US, LLC**

By: [Signature]  
Name: Jochanan Ja'akov Wolf  
Title: Authorized Signatory

**WITNESSES:**

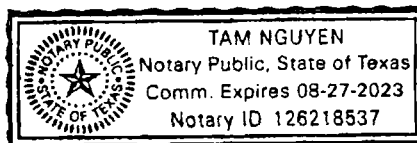
Sign: [Signature]  
Print Name: Kyle Steller

Sign: [Signature]  
Print Name: A.J. Harris

[Signature]  
Notary Public

Printed Name: Tam Nguyen  
My Commission expires: 08-27-2023  
Notarial No. (if applicable): 126218537

**NOTARIAL SEAL:**



*Signature Page to Mortgage*



## EXHIBIT A

to

### MORTGAGE, ASSIGNMENT OF AS-EXTRACTED COLLATERAL AND SECURITY AGREEMENT

#### Introduction

The capitalized terms used but not defined in this Exhibit A are used as defined in the Mortgage. For purposes of this Exhibit A the capitalized terms not defined in the Mortgage are as follows:

1. "Working Interest" or "Gross Working Interest" and "W.I." or "G.W.I." means an interest owned in an oil, gas and mineral lease that determines the cost bearing percentage of the owner of such interest.
2. "Net Revenue Interest" or "N.R.I." means an interest (expressed as a percentage or decimal fraction), determined net of all royalties, overriding royalties, production payments or other burdens payable out of production, in and to all Hydrocarbons produced and saved from or attributable to a Well. In the case of any Well listed in Exhibit A, the Net Revenue Interest specified for such Well shall mean the sum of the percentage or decimal fraction set forth after the words "Net Revenue Interest" in the portion applicable to such Well plus, in the case of any Well with respect to which a royalty interest and/or overriding royalty is stated in this Exhibit A and applicable to such Well, the percentage or decimal fraction set forth after the words "Royalty Interest" or "Overriding Royalty Interest" in each such portion of Exhibit A.
3. "Well" means (i) any existing well identified in Exhibit A, including any replacement well drilled in lieu thereof from which gas is now or hereafter produced and (ii) any well at any time producing or capable of producing gas attributable to the Hydrocarbons as defined above, including any well which has been shut-in, has temporarily ceased production or on which workover, reworking, plugging and abandonment or other operations are being conducted or planned.

All references contained in this Exhibit A to the Oil and Gas Properties are intended to include references to (i) the volume or book and page, file, entry or instrument number of the appropriate records of the particular parish in the state where each such lease or other instrument is recorded and (ii) all valid and existing amendments to such lease or other instrument of record in such parish records regardless of whether such amendments are expressly described herein. A special reference is here made to each such lease or other instrument and the record thereof for a more particular description of the property and interests sought to be affected by the Mortgage and for all other purposes.

**Description of Oil and Gas Properties:**

1. Oil and Gas Lease of Submerged Lands under the Outer Continental Shelf Lands Act, bearing Serial No. OCS-G 25806, effective as of December 1, 2003, granted by the United States of America, as Lessor, in favor of Chevron U.S.A. Inc., as Lessee, covering all of Block 785, Keathley Canyon, OCS Official Protraction Diagram, NG 15-05, as recorded:

- Vermilion Parish, Louisiana  
January 19, 2017  
COB No. 2017000455
- Iberia Parish, Louisiana  
June 19, 2017  
COB No. 2017-00005504, Book 1626, Page 755
- St. Mary Parish, Louisiana  
June 19, 2017  
COB No. 327862, Book 354, Page 659

Navitas Buckskin US, LLC – 7.5% Working Interest  
6.09375% Net Revenue Interest

2. Oil and Gas Lease of Submerged Lands under the Outer Continental Shelf Lands Act, bearing Serial No. OCS-G 25814, effective as of December 1, 2003, granted by the United States of America, as Lessor, in favor of Chevron U.S.A. Inc., as Lessee, covering all of Block 829, Keathley Canyon, OCS Official Protraction Diagram, NG 15-05, as recorded:

- Vermilion Parish, Louisiana  
June 19, 2017  
COB No. 2017005684
- Iberia Parish, Louisiana  
June 19, 2017  
COB No. 2017-00005473, Book 1626, Page 505
- St. Mary Parish, Louisiana  
June 19, 2017  
COB No. 327875, Book 354, Page 781

Navitas Buckskin US, LLC – 7.5% Working Interest  
6.09375% Net Revenue Interest

ANNEX I

Certified Resolutions

Written Consent of the Sole Member

[See attached]

**WRITTEN CONSENT OF THE SOLE MEMBER  
OF NAVITAS BUCKSKIN US, LLC**

November 9, 2020

Acting pursuant to the Limited Liability Company Act of the State of Delaware, the undersigned, being the sole member (in such capacity, the "***Sole Member***") of Navitas Buckskin US, LLC, a Delaware limited liability company (the "***Company***"), hereby adopts, by consent in writing the resolutions set forth below.

**WHEREAS**, the Company desires to enter into: (i) a certain Collateral Agency and Intercreditor Agreement, dated on or about the date hereof, between the Company, Wilmington Trust, National Association, as Collateral Agent (the "***Collateral Agent***"), Strauss, Lazer Trust Company (1992) Ltd., as Trustee, and each other person party thereto from time to time (the "***Intercreditor Agreement***"), (ii) Mortgage, Assignment of As-Extracted Collateral and Security Agreement, dated on or about the date hereof, from the Company to the Collateral Agent, (iii) certain Security Agreement dated on or about the date hereof, between the Company, as the grantor thereunder, and the Collateral Agent, (iv) certain Deposit Account Control Agreement, dated on or about the date hereof, between Bank Hapoalim B.M. New York Branch, the Company and the Collateral Agent with respect to that deposit account with the account number 0130025001, (v) other Financing Documents (as such term is defined in the Intercreditor Agreement), and (vi) any and all other instruments, certificates, agreements or documents required in connection therewith or contemplated thereunder (collectively, the "***Transaction Documents***"); and

**WHEREAS**, the Sole Member has had an opportunity to review the terms and provisions of the Transaction Documents and deems it advisable and in the best interests of the Company to enter into the Transaction Documents.

**NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED** by the Sole Member that the entering into, execution and delivery of the Transaction Documents by the Company and the performance of the obligations of the Company thereunder, all on the terms and conditions described therein, are in the best interests of the Company and are hereby authorized and approved, with such changes therein as the officers of the Company, or any of them, may approve, such approval to be conclusively evidenced by the signature of any officer thereon; and be it further

**RESOLVED**, that the Transaction Documents be, and hereby are, approved, authorized, adopted, ratified and confirmed in all respects;

**RESOLVED**, that each of the officers of the Company (each individually, an "***Authorized Officer***") is hereby authorized, empowered and directed for, in the name and on behalf of the Company to (a) execute and deliver for and on behalf of the Company (i) the Transaction Documents and (ii) any and all other acknowledgments, agreements, certificates, contracts, instruments, notices, statements and other documents, and to effect any necessary filings with any and all appropriate regulatory authorities, state and federal, as may be required in connection therewith and with such changes or modifications thereto as such Authorized Officer executing the same may, in such Authorized Officer's discretion, deem necessary or appropriate in connection with the Transaction Documents, and (b) do and perform such further acts and things, including, without limitation, the negotiation, execution and delivery from time to time of any amendments, modifications, extensions, increases, renewals or supplements to the Transaction Documents and such other documents, as may be necessary or deemed appropriate in connection with the Transaction Documents and the transactions contemplated thereby or which may be necessary or appropriate to comply with or evidence compliance with the terms, conditions and provisions of the Transaction Documents as so

executed, the execution and delivery of such documents to be conclusive evidence of the Company's approval of the terms and conditions and the appropriateness thereof; and be it further

**RESOLVED**, that Jochanan Ja'akov Wolf (the "*Authorized Signatory*") is hereby authorized, empowered and directed for, in the name and on behalf of the Company to execute and deliver for and on behalf of the Company (i) the Mortgage and (ii) any and all other acknowledgments, certificates, instruments, notices, or statements, and to effect any necessary filings with any and all appropriate regulatory authorities, state and federal, as may be required in connection therewith and with such changes or modifications thereto as such Authorized Signatory executing the same may, in such Authorized Signatory's discretion, deem necessary or appropriate in connection with the Mortgage; and be it further

**RESOLVED**, that the Company be, and hereby is, authorized to, from time to time acting through any Authorized Officer, each of them acting alone, (a) grant liens on, and security interests in, all assets and property of the Company as may be provided for in or contemplated by the Transaction Documents, and (b) authorize the filing of Uniform Commercial Code financing statements, and any amendments thereto or continuations thereof, in any such case as such Authorized Officer may deem necessary, advisable or appropriate, each in such form and substance as may be approved by any Authorized Officer, such approval to be conclusively evidenced by the authorization, execution and/or delivery thereof for and on behalf of the Company; and be it further

**RESOLVED**, that in accordance with the approvals and authority set forth in the immediately preceding resolutions, the execution by any Authorized Officer of the Company of the Transaction Documents and the execution by the Authorized Signatory of the Mortgage, in each case, is approved, ratified and confirmed as the act and deed of the Company; and be it further

**RESOLVED**, that any act, transaction, agreement or deed of any Authorized Officer of the Company or Authorized Signatory taken before the effective date of these resolutions which would be authorized by these resolutions if taken after the adoption hereof is hereby approved, ratified and confirmed as the act and deed of the Company; and be it further


**RESOLVED**, that this Written Consent may be executed in one or more counterparts, including via facsimile or other electronic transmission (e.g., .pdf), each of which shall be deemed an original for all purposes and all of which together shall constitute one and the same Written Consent.

[Signature page follows]

IN WITNESS WHEREOF, this written consent has been executed by the Sole Member as of the date first written above.

Navitas Petroleum Holdings, LLC, as the Sole Member

By:

  
Name: Chanan Reichman  
Title: Chief Executive Officer

By:

  
Name: Amit Kornhauser  
Title: Chief Financial Officer